

CornishMetals

A unique opportunity
for tin, copper and
lithium in Cornwall



AIM / TSX-V : CUSN

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Disclaimer

This presentation may contain forward-looking statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Forward looking statements may include statements regarding exploration results and budgets, resource estimates, work programs, strategic plans, market price of metals, or other statements that are not statements of fact.

Although the expectations reflected in such forward-looking statements are reasonable, there is no assurance that such expectations will prove to have been correct. Various factors that may affect future results include, but are not limited to: fluctuations in market prices of metals, foreign currency exchange fluctuations, risks relating to exploration, including resource estimation and costs and timing of commercial production, requirements for additional financing, political and regulatory risks. Accordingly, undue reliance should not be placed on forward-looking statements.

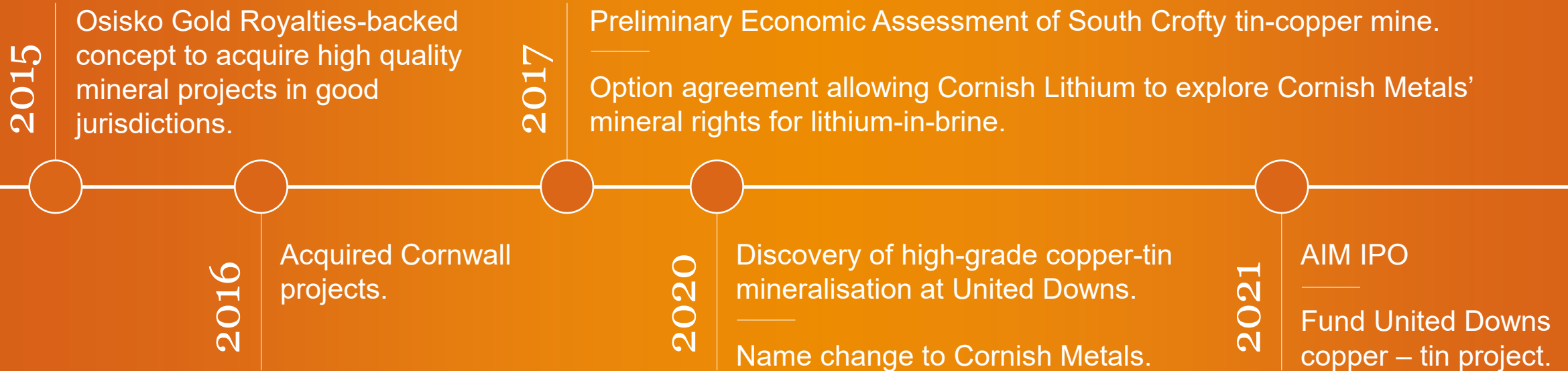
All technical information contained within this presentation has been reviewed and approved for disclosure by Owen Mihalop, (MCSM, BSc (Hons), MSc, FGS, MIMMM, CEng), Cornish Metals' Qualified Person as designated by NI 43-101.

Readers are further referred to the technical reports on the company's website and on SEDAR for more detailed information.

Company background



Owens a highly prospective portfolio of tin-copper-lithium assets in Cornwall.



Management team



Richard Williams

President / Chief Executive Officer

Over 30 years' experience in the mining and exploration sectors, principally in Southern Africa and South and Central America.

Spent the last 15 years in public company corporate management in Canada.

Richard is a Professional Geologist with a M.Sc degree in Mineral Exploration from Queen's University Ontario and a B.Sc (Hons) degree in Geology from Portsmouth University.



Owen Mihalop

Chief Operating Officer

Over 20 years' experience in the mining industry, from grass-roots exploration through to production.

Particular expertise in the implementation and management of feasibility studies. Owen's past positions also include geologist and engineer at Navan Resources Plc, engineer for Homestake Mining Corporation and Technical Director of Mining at Wardell Armstrong International.

In recent years he has concentrated on project development, advancing projects in Europe and Africa towards production.



Matthew Hird

Chief Financial Officer

Over 20 years' experience in the mining industry, both within professional practice and as CFO of UK publicly traded mining companies.

CFO of Kazakhmys PLC (now KAZ Minerals PLC) between 2007 and 2013. CFO of Sierra Rutile 2015 to 2016 before its acquisition by Iluka Resources and CFO of African Minerals between 2013 and 2015.

A senior finance professional with extensive listed company experience.

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The opportunity

Exploration - United Downs Project - discovery of high-grade copper-tin in 2020
Development – South Crofty high grade tin project – Permits in hand

Exposure to tin, copper and lithium through a large package of mineral rights, covering areas with historic tin and copper production.

ESG - demand for ethically and domestically sourced technology metals. Creation of highly skilled, well-paid jobs in a deprived area.

ESG - Positive environmental impact on the Red River.

ESG - U.K. drive towards net-zero and electrification of the economy.

Caution – there is no guarantee that future drilling will find similar grades of copper and tin mineralisation



Drill core from the new discovery at United Downs– 14.69m at 8.45% Cu and 1.2% Sn

United Downs copper-tin project

High-grade copper intercept reported in 2020. Project adjoins the former Rio Tinto Wheal Jane tin-copper-zinc mine.

Near surface mineralisation close to existing infrastructure, including Wheal Maid decline.

South Crofty tin project

South Crofty was the most important tin mine in the UK and is a strategic asset with one of the highest grade tin resources globally.

Updated 2021 Indicated (2.08Mt) and Inferred Resource (1.94Mt)
2017 PEA outlines viable project.

Exposure to lithium via 25% free carried interest with Cornish Lithium

The assets



Drill core from the United Downs new discovery— 14.69m at 8.45% Cu and 1.2% Sn

United Downs copper - tin project

Near-surface, high-grade copper–tin (+silver) mineralisation in historic copper district once known as “the richest square mile in the world”.

Surrounded by former producing high-grade copper mines.

Wheal Maid decline provides potential access to known tin and copper-tin lodes.

Caution – there is no guarantee that future drilling will find similar grades of copper and tin mineralisation



South Crofty tin mine

Operated for 400+ years.



One of the highest grade tin resources globally; “world class” tin belt.



Strong community and local government support.



Permits in hand.



The assets

Lithium exposure through Cornish Lithium

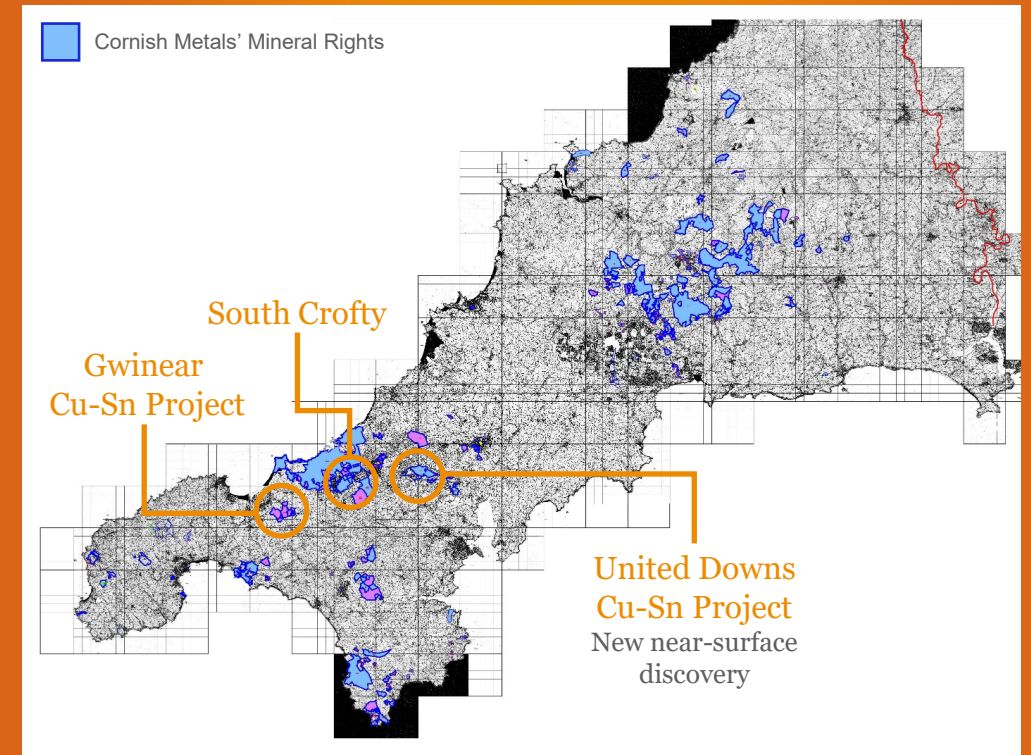
Cornish Lithium has the right to explore Cornish Metals' mineral right areas for lithium-in-brine & geothermal energy.

Cornish Metals has a 25% free carried interest on the first project advanced to completion of a Bankable Feasibility Study within its mineral right areas, and a 10% free carried interest on all subsequent projects advanced to completion of a Bankable Feasibility Study.

Cornish Metals will receive a 2% Gross Revenue Royalty on all metals produced from brines or geothermal energy produced from within its mineral right areas.

From January 2017, Cornish Metals benefits from annual cash / share issuances from Cornish Lithium of US\$50K per year in years 1-5, US\$100K per year in years 5 – 10, US\$500K per year from year 10, and US\$1,000K per year from year 15.

Refer to Company news release dated January 19, 2017 for details.



Extensive mineral rights in an underexplored region

Over 2,000 documented mines in Cornwall, yet very little modern exploration since the discovery of 4 new mines in the 1960s.

Mineral Rights covering over 15,000+ hectares throughout Cornwall.

Many cover old mines – e.g. Wheal Alfred Copper Mine (Gwinear).

Potential for copper, tin, lithium, zinc, tungsten.

ESG focus

Focus on brownfields areas:

Projects located in areas of intense historic mining activity – remediation opportunity.

Adding value to the region:

New mines will create highly skilled, permanent employment opportunities. The South Crofty PEA indicates the potential for over 250 new direct jobs and up to 1,000 indirect jobs. The Company is focused on hiring locally wherever possible.

Ensuring the impact of mining activities on the local community is minimal:

The surface footprint of Cornish Metals' operations will be small due to the focus on high-grade underground mining opportunities.

Best-in-class mining practices:

Cornish Metals follows best practice, has a commitment to sustainability, and contributing to the socio-economic development of the region where it operates.

Experienced Board of Directors:

Ensures high level corporate governance

Richard Williams and Owen Mihalop presenting the South Crofty project to members of the local community.



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United Downs

New copper-tin (+silver) discovery

14.69m at 8.45% Cu and 1.2% Sn

Drill core from 2020 discovery drill hole GWDD-002 at United Downs; section shown from 93.5m to 101m downhole.

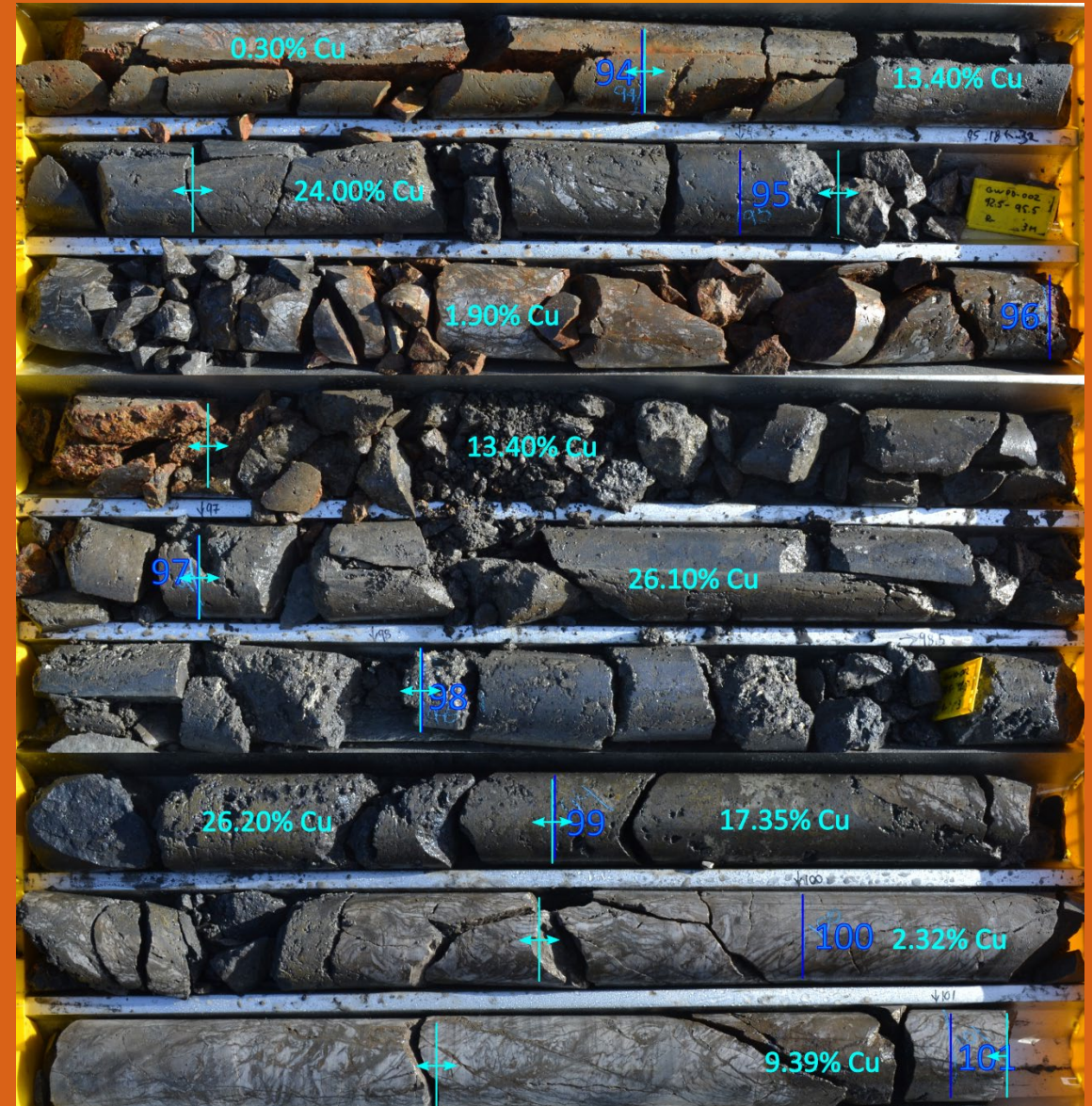
Multiple drill targets – Lithium Lode (Cu-Sn-Ag), Trenares Lode (Cu-Sn-Zn), Mount Wellington Deepes (Sn-Zn-Cu), Whiteworks Lode (Sn), Tregarlands Lode (Sn).

8,000m drill programme in progress.

Mineralisation comprises narrow high-grade tin (>1% Sn), copper (>4% Cu) (+silver and zinc) mineralization.

Drilling intersected high-grade copper – tin mineralisation at ~750m below surface, beneath United Mines.

Caution – there is no guarantee that future drilling will find similar grades of copper and tin mineralisation



United Downs Surrounded by old mines



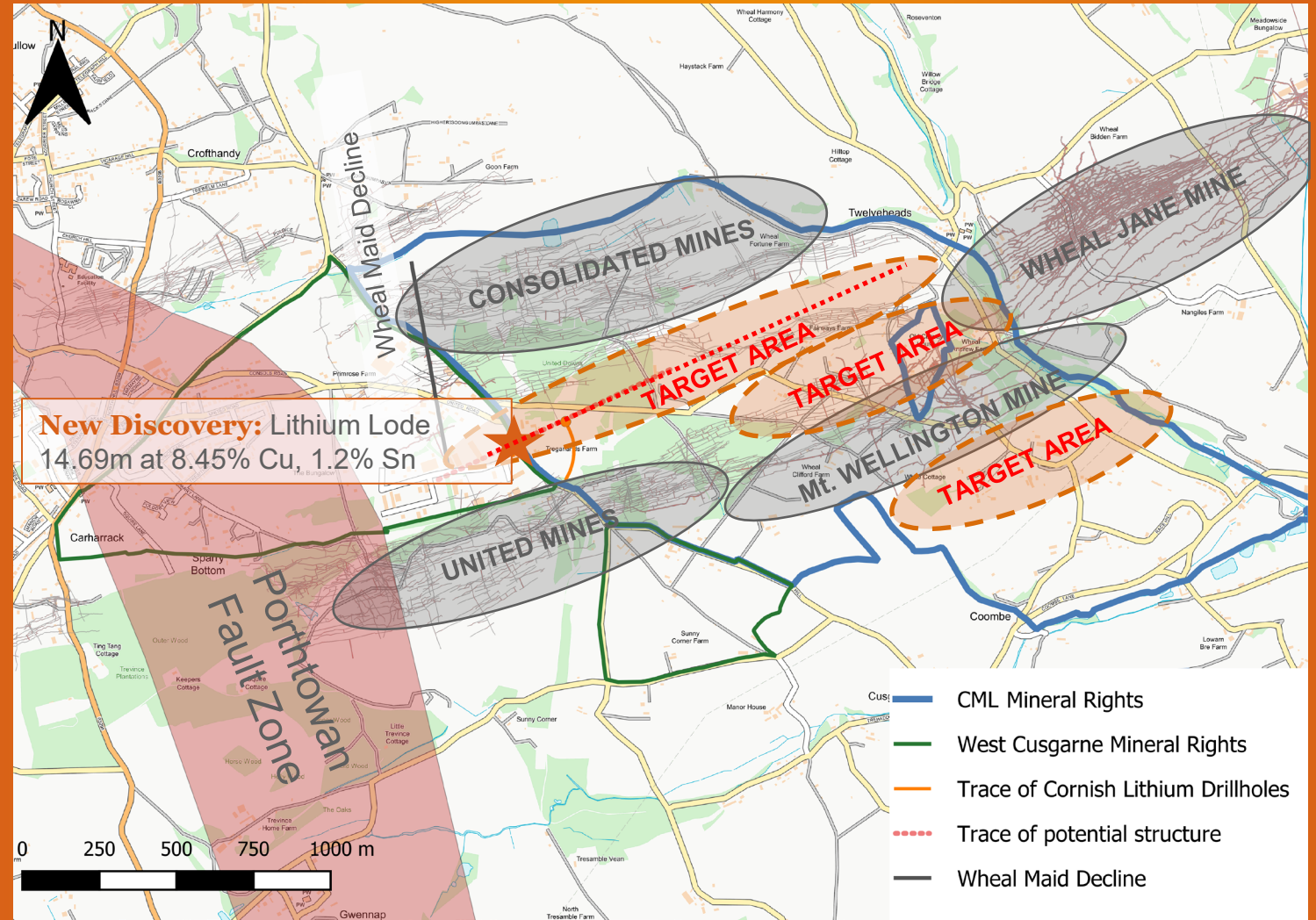
The best place to
find a new mine is
next to an old mine!

Target area hosts multiple Cu - Sn +/- Ag
+/- Zn lode structures.

Geological potential per lode:

- **Strike:** up to 1,500m
- **Width:** 1-5m
- **Depth:** 500m+
(based on drilling and historic mining)

Caution – there is no guarantee that future drilling will realise the inferred geological potential or intersect similar grades of copper and tin mineralisation



Growth strategy

Near term

Ongoing 8,000m drill programme at United Downs to advance the project to inferred resource definition and scoping study.

Test multiple lodes over a 1,000m strike length to a depth of 500m in the initial phase.

Subject to drill programme results and funding, undertake in-fill drilling at United Downs to advance the project to feasibility.

Subject to funding, capitalise on existing Planning Permissions for a mineral processing plant at South Crofty which could serve as a central processing facility for projects within trucking distance, including United Downs.

Longer term

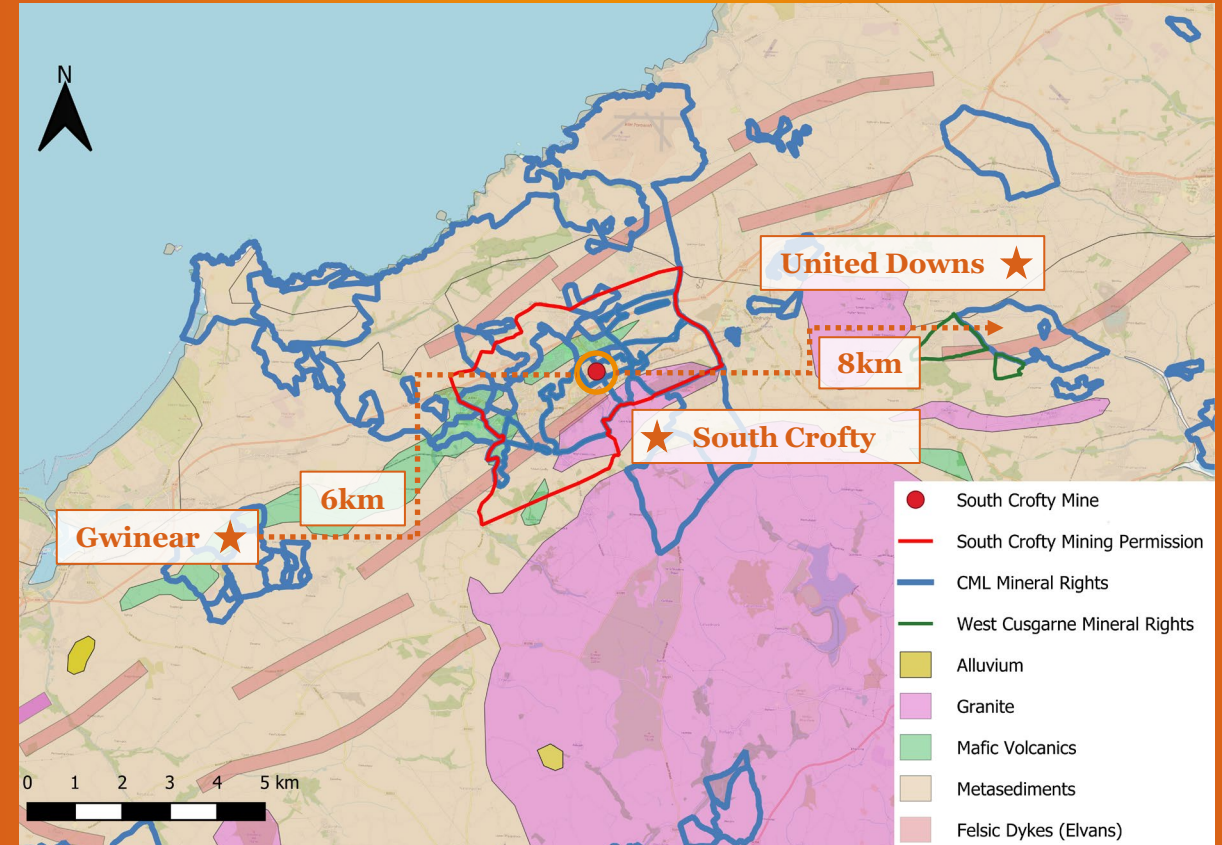
Evaluate other near-surface exploration targets within trucking distance of South Crofty – e.g. Gwinear.

High-grade South Crofty tin resource can be developed as and when economic conditions and cashflows are supportive.

Caution – there is no guarantee that future drilling will result in the discovery of mineable material



Central process plant – South Crofty



**The mineral processing plant is
fully permitted for construction.**

Programme & budget



Objective: 8,000m drill programme, initial resource estimate and scoping study over next 12 months.
Delivery of feasibility study within 3 years (subject to drilling success and further funding).

Year 1: Outline potential for a Mineral Resource

Year 2: Infill drilling to define Mineral Resource

Year 3: Complete drilling, publish resource estimate, complete metallurgical testwork, engineering design and deliver Feasibility Study

Phase 1 (18 months) Plan
8,000m drilling, Maiden Resource
+ Scoping study

Phase 2 (18 months)
30,000m infill drilling, Resource,
Feasibility study

Activity	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
United Downs Drill Permitting												
Drilling												
Newsflow												
Mineral Resource Estimate												
Scoping Study												
Metallurgical Testwork												
Engineering & Design work												
Feasibility Study												

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South Crofty Tin Mine

There is no primary mine production of tin in Europe or North America.

A historic long-life mine, with one of the highest grade tin resources globally.

An opportunity to produce “clean tin” - conflict free, and a positive impact on the local environment (brownfield land redevelopment and water quality improvements to the Red River).

Surface land secured and planning permission to construct a new mineral processing plant granted in 2011.

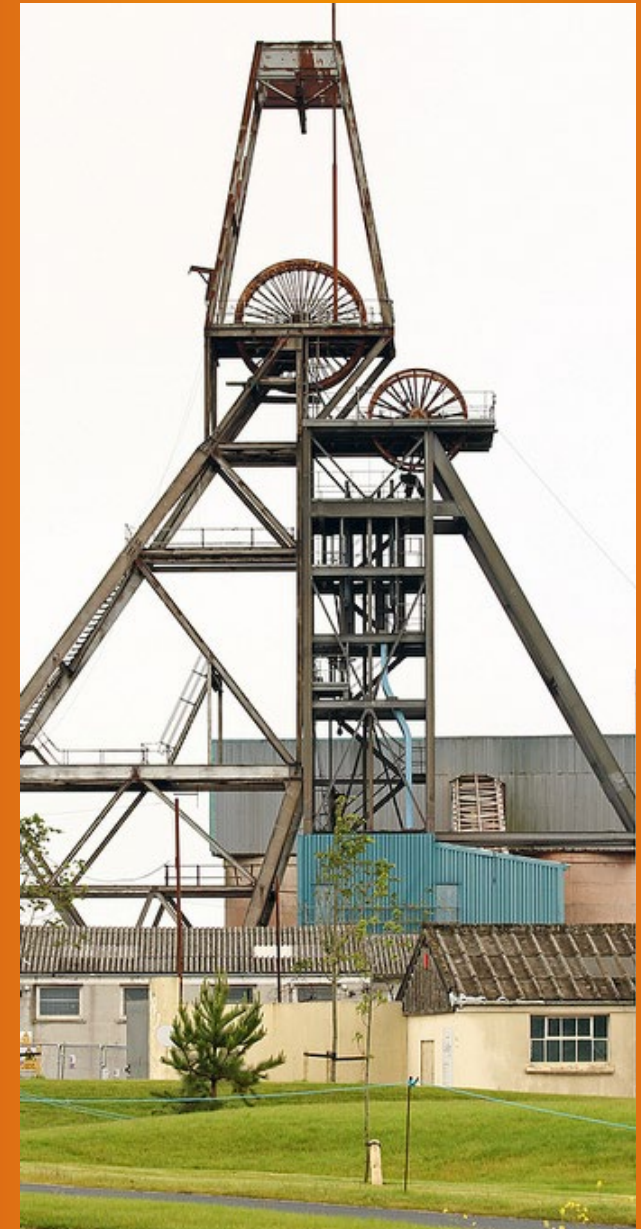
Underground mine permission (mine licence) granted in 2013 – valid until 2071.

Updated Mineral Resource Estimate published in 2021.

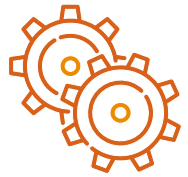
Water treatment trials successfully completed and environmental permit to dewater the mine granted in October 2017.

1.5% NSR Royalty sale to Osisko Gold Royalties in January 2018.

Residual Share Purchase Agreement payments to Galena Special Situations Ltd and Tin Shield Production restructured in July 2021 (see Appendix for payment terms).



South Crofty infrastructure



Significant infrastructure for future operations still intact

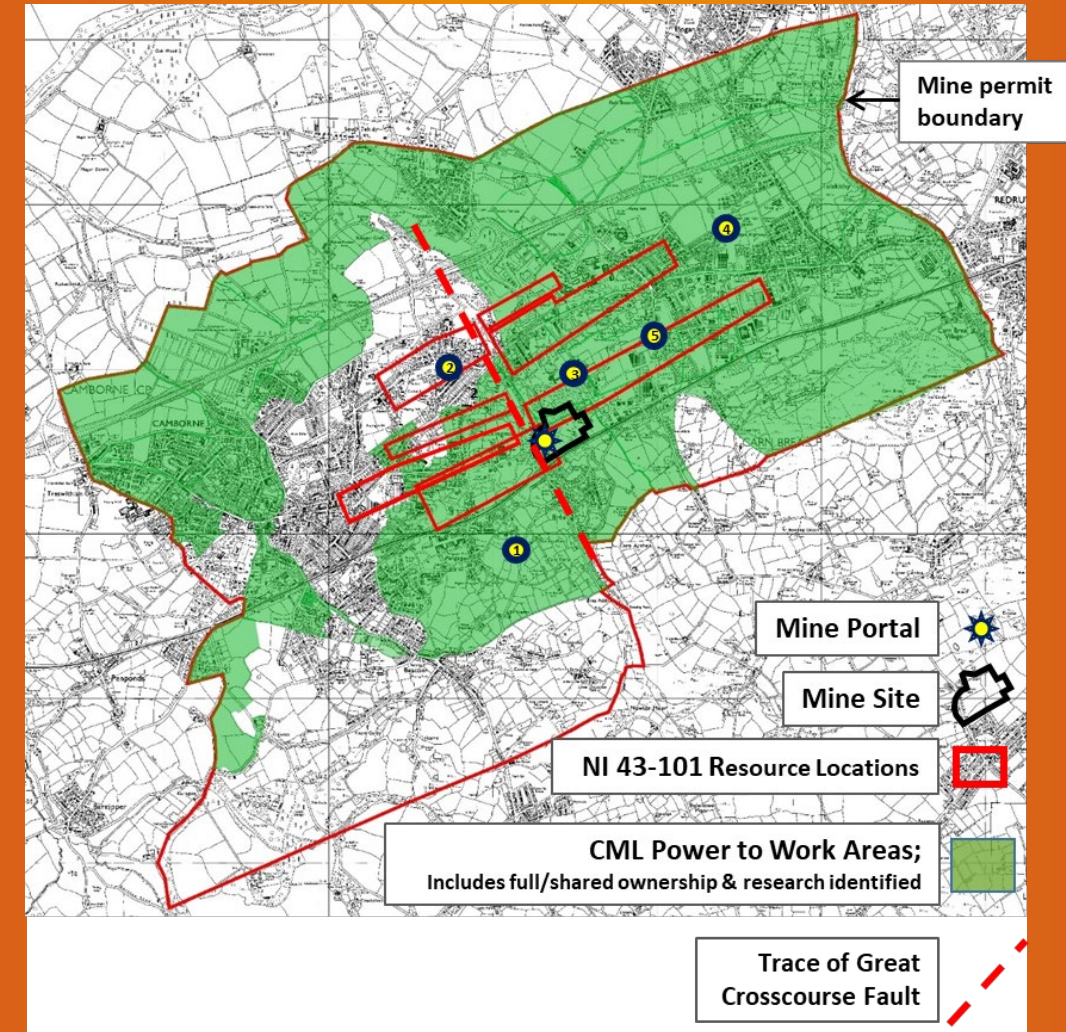
Usable shafts (for ventilation and hoisting to a sub-level with connection to decline).

- **New Cooks Kitchen:** 770m deep 6.0m x 2.5m (principal skip and service shaft)
- **Roskear:** 610m deep, 4.9m dia.
- **Taylors:** 520m deep, 6.0m x 3.0m
- **Palmers:** 500m deep, 2.5m x 1.8m
- **Williams:** 915m deep, 5.8m dia.

Decline access available for future expansion.

Area set aside for process plant construction, offices, etc with full extant planning permission.

Process plant site adjacent to railway line with access to grid power.



South Crofty P.E.A. and potential resource

2021 Mineral Resource Estimate

(figures below are for the tin-only Lower Mine Resource):

- **Indicated:** 2.08 Mt @ 1.59% Sn (25% increase)
- **Inferred:** 1.94 Mt @ 1.67% Sn (162% increase)



2020 diamond drill programme was successful in demonstrating presence of multiple high grade tin lodes beneath old workings in the mine.

2016 Mineral Resource Estimate

(figures below are for the tin-only Lower Mine Resource):

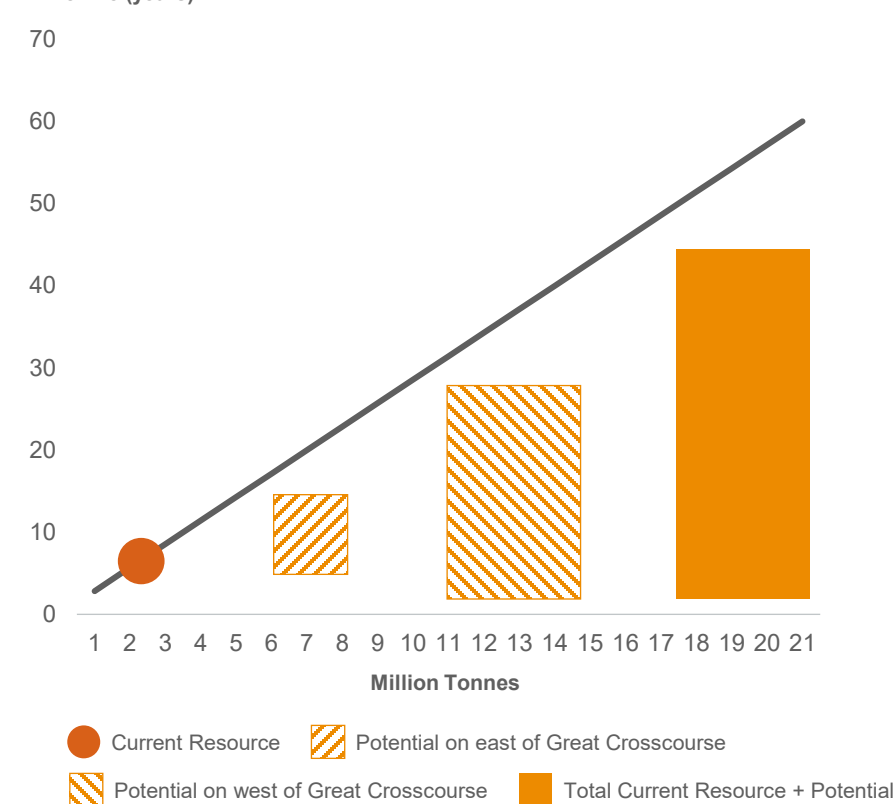
- **Indicated:** 1.66 Mt @ 1.81% Sn
- **Inferred:** 0.74 Mt @ 1.91% Sn

2017 Preliminary Economic Assessment (US\$) summary*

- **After tax NPV:** \$130.5M
- **IRR:** 23%
- **Mine Life:** 8 years
- **Pre-production CAPEX:** \$118.7M

Potential mine life extension

Mine Life (years)



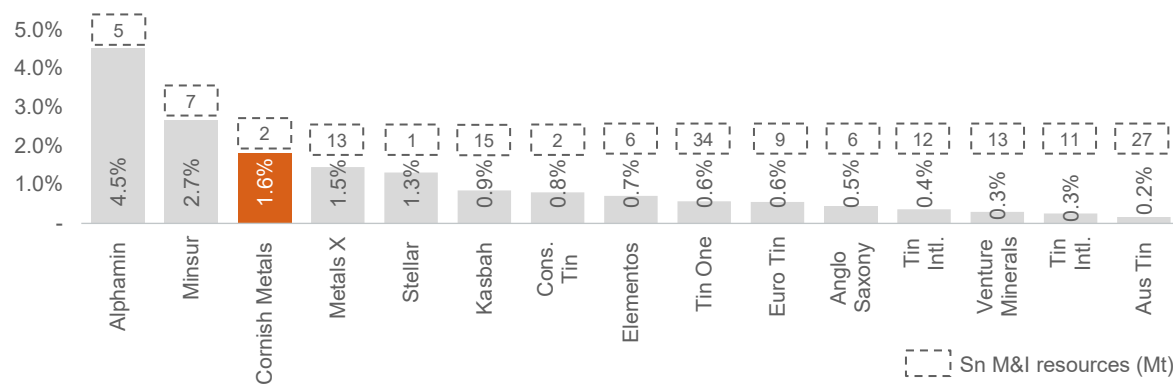
*Details and parameters used in the Mineral Resource Estimate and the Preliminary Economic Assessment are presented in the Appendix.

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South Crofty snapshot

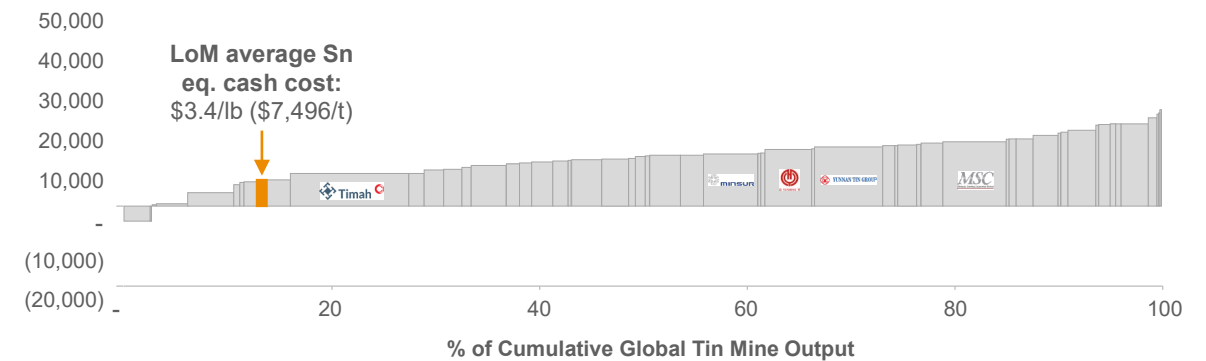
South Crofty is one of the highest grade tin projects in the world

Tin mineral resources grade (%)



South Crofty is positioned in the lowest quartile of Sn cash cost curve

Costs (\$/Tonne Of Tin)



Excellent infrastructure providing sound base for expansion potential

Significant infrastructure for future operations still intact.

Usable shafts (for ventilation and hoisting to a sub-level with connection to decline).

NCK shaft will be re-equipped when project reaches production decision.

The property is readily accessible by a network of existing all-weather paved highways and local roads.

A 25,000m³/day water treatment plant will be installed in order that the mine can be dewatered over an 18 – 24 month period. During production, a steady-state dewatering programme of up to 6,500 m³/day will be maintained subject to annual precipitation variations.

Located in area with highly developed power supply and regional distribution

The UK national power grid crosses the South Crofty Property. The operation is currently connected to the grid and agreements are in place to upgrade the supply to meet future power demands.

The Project site is located within an industrial area with highly developed power supply and regional distribution, has two 33 kV overhead power lines which traverse the Property, and an existing dedicated 11 kV power supply to the New Cook's Kitchen substation.

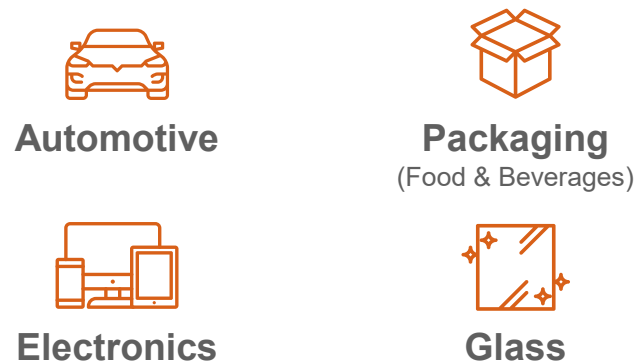
The power supply network to the mining, processing and support activities on site can be grouped in three areas, namely Grid Power, Voltage Transformer Substation, and Power Distribution.

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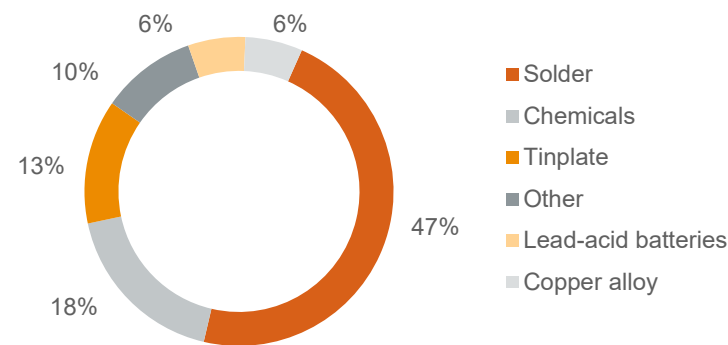
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Tin - essential in electronics

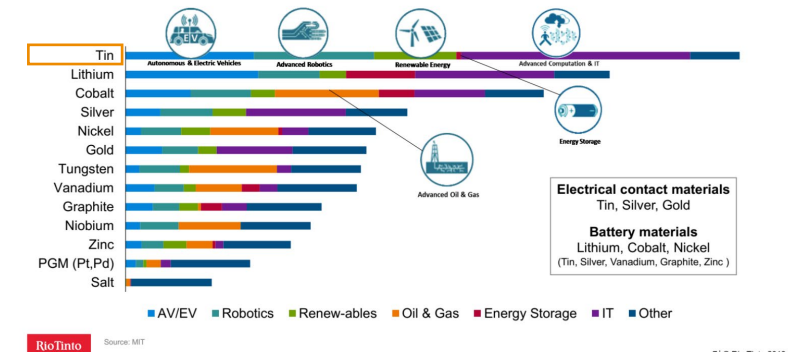
Major tin end-users



Global tin use by applications



Metals most impacted by new technology



Essential for the high-tech, low carbon economy – the “glue” in all electronics.

Tin projected to be the metal most impacted by growth of new technologies (batteries, robotics, solar power generation, power storage, IT, electric vehicles).

“Critical Mineral” designation – USA.

No primary tin production in Europe or North America.

Current demand ~360,000 tpy.

75% of mined production in Asia (China, Myanmar, Indonesia).

Growing demand for “Clean Tin” – not funding conflict, not exploiting child labour, low environmental impact.

Technology supercycle starting in 3-5 years (International Tin Association).

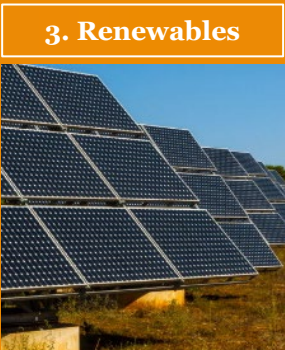
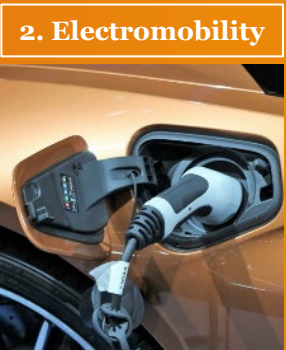
Tin

overlooked + underloved = opportunity

GROWING DEMAND	shift to technology-based economies, EVs, renewable power, internet of things, batteries, robotics
SUPPLY PROBLEMS	
MYANMAR	coup / domestic unrest / covid-related production slowdown
MALAYSIA	COVID-related smelter shutdown / force majeure declared
INDONESIA	export restrictions
SHIPPING	container shortages, shipping backlog, semi-conductor production problems, etc.
UNDERINVESTMENT	very few high quality, permitted projects ready to come on stream
CRITICAL MINERALS	security of supply / domestic supply, NO primary production in N. America / Europe
ESG	end users demand ethically sourced products

Copper - strong fundamentals

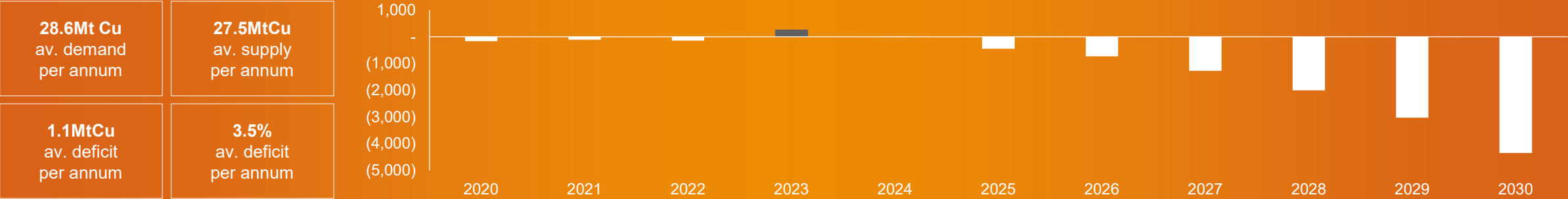
Copper end markets



Copper plays a key role in construction completion and renovation activities. The metal also faces renewed demand in the wake of the EV revolution and the global shift to a carbon neutral world economy.

This results in a deficit for the better part of the decade.

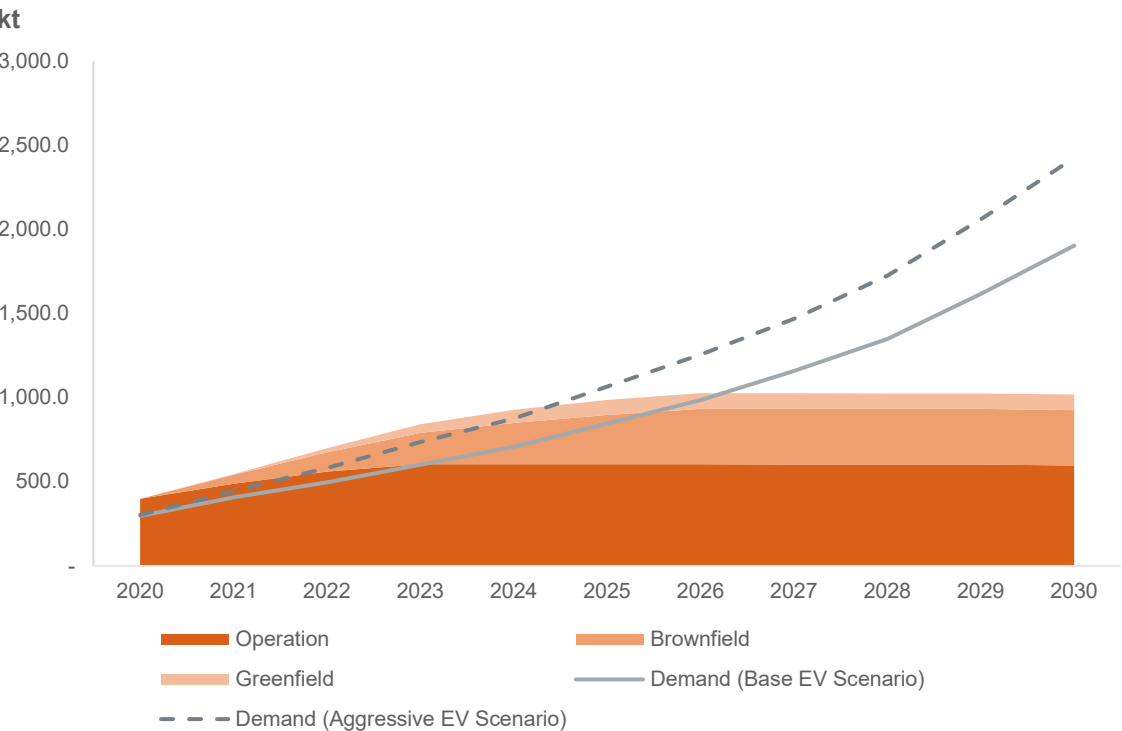
Supply / demand balance over the decade



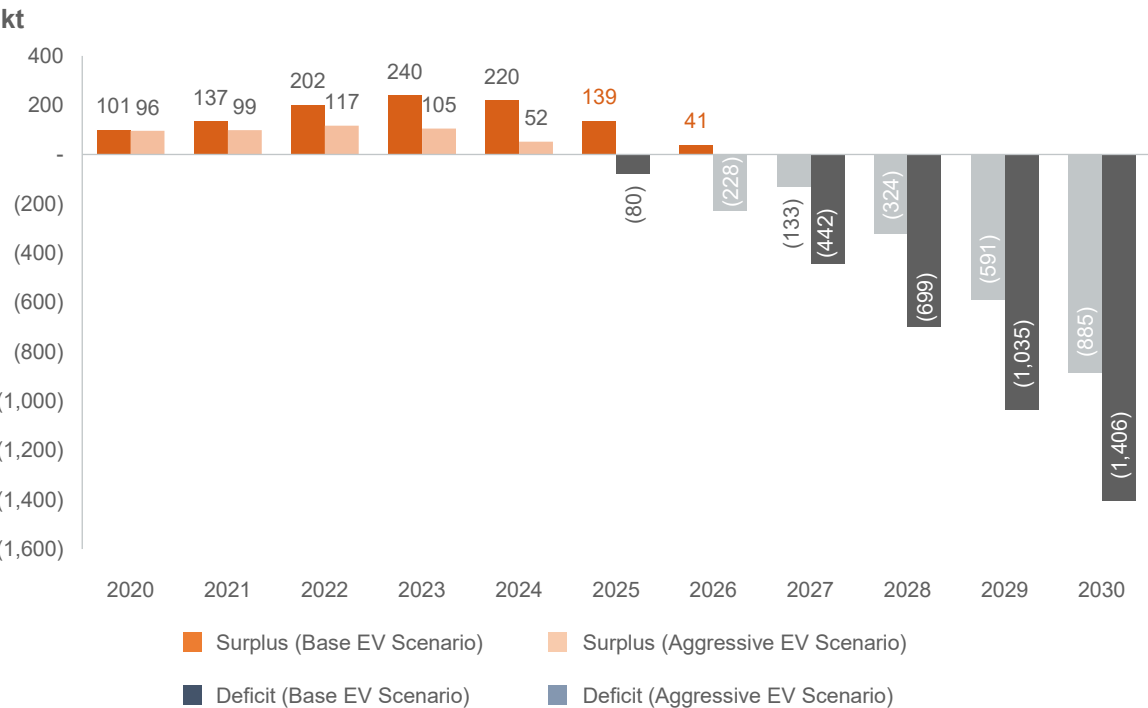
Source: McKinsey Minespans
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Lithium - supply and demand widening market deficit looming

The widening market deficit in the lithium sector will put pressure on the price



Surplus (deficit) projections



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Investment highlights

Market opportunity

Copper, tin and lithium are fundamental to growth in the technology sector and transition to a low carbon economy - batteries, robotics, solar power, 5G, cloud storage, and other fast growing technological applications.

Copper, tin and lithium have the right supply / demand dynamics for the medium and long term.

Security of supply & ESG are becoming increasingly important issues.

No primary tin mine production in Europe or North America.

High Impact Drilling: complete 8,000m drilling programme at United Downs.

Fully permitted for a production decision at South Crofty, subject to completion of a feasibility study.

Exposure to lithium (and geothermal energy potential) through free carried 25% interest under agreement with Cornish Lithium.

Strong community and local government support as evidenced through the permits granted to Cornish Metals and the expansion of Cornish Lithium's projects.

Ethical supply chain: High-grade copper and tin projects in a stable jurisdiction – United Downs and South Crofty.



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Corporate information

Canada (TSXV – CUSN)

CUSN

Ordinary shares in issue

269,920,157

Warrants (at \$0.07 & \$0.10 / share)

10,072,222

Stock options

8,930,000

Major Shareholders

Barkerville (subs. of Osisko Devt)

19.98%

Management / Directors

4.3%



Cornish Metals Inc.

Richard Williams
President & CEO

Email: richard@cornishmetals.com

Website: www.cornishmetals.com

Twitter: @CornishMetals

Address:
Suite 960 – 789 Pender Street
Vancouver B.C.
Canada V6C 2T6
Phone: +1 604 200 6664
Toll Free: +1 877 315 0580

Blytheweigh

Financial PR/IR

Tim Blythe: Tim.Blythe@Blytheweigh.com

Megan Ray: Megan.Ray@Blytheweigh.com

Phone: +44 (0)20 7138 3204

Directors & management



Patrick F.N. Anderson
Chairman

Mr. Anderson is the CEO of Dalradian Gold, currently permitting the Curraghinalt gold project in Northern Ireland. He was formerly director, President, Chief Executive Officer and co-founder of Aurelian Resources Inc., which discovered a 13.7 million ounce gold deposit in 2006 and was acquired by Kinross Gold in 2008. Mr. Anderson is the Lead Independent Director on the board of Osisko Mining Inc.



Richard Williams
President, CEO & Director

Mr. Williams is a Professional Geologist with a B.Sc (Hons) degree in Geology from Portsmouth University, and a Masters degree in Mineral Exploration from Queen's University, Ontario. He also serves as CEO of Winshear Gold Corp (TSX-V:WINS), an exploration company with projects in Peru. He has over 30 years of experience in the mining and mineral exploration sector principally in southern Africa, and south and Central America. Mr. Williams has spent the last 15 years in public company corporate management, and has developed a wide network of business and financial contacts.



John McGloin
Director

Mr. McGloin, a geologist and graduate of Camborne School of Mines, was formerly the Chairman and CEO of Amara Mining, and currently serves on the Boards of Perseus Mining and Caledonia Mining. Mr. McGloin spent his early career in mining in Africa before becoming a mining consultant. He subsequently became a mining analyst, initially with Evolution Securities, followed by Arbuthnot Bank and then as Head of Mining at Collins Stewart.



Don Njegovan
Director

Mr. Njegovan is the COO at Osisko Mining Inc.. He holds a B.Sc. in Mining Engineering from Michigan Technological University and a BA from the University of Manitoba. Mr. Njegovan has over 20 years of experience in the mining industry, starting work underground in 1989 for Hudson Bay Mining & Smelting Co., Ltd. He was formerly Managing Director of Global Mining at Scotiabank from (2010 - 2014), an investment banker at Toll Cross Securities Inc. (2005 - 2010) and was a former director of St. Andrew Goldfields until it was acquired by Kirkland Lake Gold in 2016.

Directors & management



D. Grenville Thomas

Director

Mr. Thomas has over 50 years' experience in the mining industry, building an impressive track record of discovery, including the world-class Diavik diamond mine and the Thor Lake rare metals deposit. He was the founder (and Chairman, President and Director) of Aber Resources Ltd.. He is also Chairman of North Arrow Minerals Inc. and of Westhaven Ventures Inc. Mr. Thomas' discoveries have earned him many honours, including "PDAC Prospector of the Year" for 1999; "Man of the Year" by The Northern Miner newspaper (2001); and in 2009 was inducted into The Canadian Mining Hall of Fame.



Ken Armstrong

Director

Mr. Armstrong has over 20 years of experience in the exploration industry, a decade of which, from 2005-2015, was spent as President and CEO of Strongbow Exploration. Prior to that he worked as a geologist for a number of companies including Rio Tinto, Aber Resources (now Dominion Diamond Corporation) and Navigator Exploration. Mr. Armstrong currently serves as President, CEO and a Director of North Arrow Minerals Inc. He is a graduate of the University of Western Ontario (1992) and Queen's University (1995) and is a registered Professional Geoscientist in the Province of Ontario.



Matthew Hird

CFO

Mr. Hird is an experienced finance professional from the natural resources sector who brings a wealth of expertise in driving the strategic analysis, financing, reporting and governance of mining companies. Matthew spent over eight years at Kaz Minerals plc, the FTSE 250 copper producer, including six years as CFO. Prior to his appointment at Kaz Minerals plc, he was Company Secretary and Group Reporting Manager at Vedanta Resources plc. He has also served as CFO at African Minerals Limited and more recently, as CFO at Sierra Rutile Limited until its acquisition by Iluka Resources Limited. Prior to work in the resource sector, he spent nine years at Deloitte. He is a Chartered Accountant and holds an MA in Natural Sciences (Geological Sciences) from the University of Cambridge.



Owen Mihalop

COO

Mr. Mihalop, CEng, MIMMM, has over 20 years' experience in the mining industry, ranging from grass-roots geological exploration through to production mining. He started his career as an exploration geologist and then gained experience in mining engineering and production in both open pit and underground mines, following which he became a mining consultant specialising in feasibility studies, project management and project evaluation, gaining broad experience of the mining industry as a whole. In recent years he has concentrated on project development, advancing projects in Europe and Africa towards production.

2016 resource & 2017 PEA info

New NI 43-101 Resource Estimate published, April 19, 2016 (figures below are for the tin-only Lower Mine Resource):

- **Indicated:** 1.66Mt @ 1.81% Sn
- **Inferred:** 0.74Mt @ 1.91% Sn

PEA published in February 2017 (Amounts in US\$; US\$ / £ ex rate = 1.25)

- **Base Case assumptions:** US\$10/lb Sn price
5% Discount Rate
- **Pre tax NPV:** \$165.9M
- **After tax NPV:** \$130.5M
- **IRR:** 23.4%
- **Pre-production CAPEX:** \$118.7M
- **Payback:** 3.8 years
- **LOM sustaining CAPEX:** \$83.8M
- **Mine Life:** 8 Years
- **Average LOM cash cost:** \$3.36/lb SnEq*
- **LOM all-in sust. cash cost:** \$4.44/lb SnEq*
- **Mineralized material mined:** 2.575Mt
- **Average grade:** 1.55% SnEq

The PEA was prepared by P&E Mining Consultants Inc. of Ontario, Canada. P&E is an established Canadian geological and mining consultancy that has undertaken over 300 precious and base metals resource estimate and mine engineering projects globally since 2004. Disclosure of a scientific or technical nature in this presentation was prepared under the supervision of Owen Mihalop, CEng. MIMMM, the Company's Chief Operating Officer, and Eugene Puritch, P.Eng. and Andrew Bradfield, P.Eng., of P&E Mining Consultants Inc. Messrs. Mihalop, Puritch and Bradfield are "Qualified Persons" as defined in NI 43-101.

* Metal prices used for the SnEq Mineral Resource Estimate are US\$8.50/lb Sn, US\$2.75/lb Cu and US\$0.90/lb Zn based on the approximate LME 2-year trailing averages at March 31, 2016.

Process recovery assumptions are 88.5% for Sn, 85% for Cu and 70% for Zn.

The SnEq% calculation includes metal price and recovery: $\text{SnEq\%} = \text{Sn\%} + (0.311 \times \text{Cu\%}) + (0.084 \times \text{Zn\%})$.

For the Lower Mine Mineral Resource Estimate, only tin analyses are available, therefore only Sn% is reported.

The May 2016 NI 43-101 Mineral Resource Estimate was calculated by P&E Mining Consultants Inc, of Brampton, Ontario. Mr. Eugene Puritch, P.Eng was the lead author, and is a Qualified Person as defined by NI 43-101.

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